At 5:19 p.m. on July 19, 1924, to the great delight of a crowd estimated at 27,000, the starter at Jack Keene's new Raceland thoroughbred track in Greenup County, Ky., released Black Gold, the winner of that year's Kentucky Derby, and two challengers in the first running of the Raceland Derby, a mile-and-a-quarter race with a purse of $5,000.

Built on 350 acres near Chinnville (now known as Raceland), the state-of-the-art facility was known as "The Million-Dollar Oval" because of what it cost Keene to build. A wealthy Kentucky horseman who had trained in Europe and Russia, Keene was as interested in aesthetics as he was utility.

So he insisted that the infield of the mile track include sunken gardens, a lake, bridle paths, and flower beds, all surrounded by a fence covered with honeysuckle and rambler roses. A unique brick path ran in front of the steel-and-concrete grandstand.

Keene was convinced that once racing fans saw his dream track, they would fall in love with it and return frequently, so he scheduled a series of promotions designed to capture the public's attention.

The track's first attraction was a boxing match on July 4, followed by its opening day of racing on July 10, "Ladies Day" on July 13, and "Ashland Day" on July 15. The mayor of Ashland, the largest city near Chinnville, was happy to cooperate, requesting stores and businesses to close at noon so its citizens could attend the races.

Since one of Ashland's biggest industries was oil, Black Gold, named for the oil fields of owner Rosa Hoots' native Oklahoma, probably would have been popular with the Raceland crowd regardless. But the fact that he had won the 50th running of the Kentucky Derby some 2 ½ months earlier made him America's leading equine hero, the horse that everybody wanted to see.

His supporters at Raceland bet $12,477 on him to win, making him the prohibitive 1-to-2 favorite over Col. E.R. Bradley's Bob Tail, who had finished 19th and last to Black Gold in the Kentucky Derby, and C.B. Head's Altawood, who had finished fourth – officially, at least – in the Run for the Roses.

But what the crowd didn't know was that Black Gold was worn out from the long and tough campaign that had been plotted for him by Hanley Webb, his hard-drinking trainer. Only five days before running at Raceland, Black Gold had won the Chicago Derby at Hawthorne Park.

To Webb and jockey J.D. Mooney, the Raceland Derby was mainly an exhibition, a public workout, to help the new track more than a race that was important to win.

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Today the Raceland track is only a dim memory, a footnote in Kentucky's deep and rich horse racing tradition. It closed in 1928 when Greenup Circuit Court ordered that the property and track be sold to the highest bidder in order to pay off its mortgage and tax debts.

Once valued at $400,000, the property that was the site of Keene's "Million-Dollar Oval" was sold for $45,000 to J.R. and Ernest Bonzo, who subsequently destroyed the grandstand and track. As for Keene, he decided to build another Raceland on his farm outside Lexington.

Although Keene had to abandon the project when he ran out of money, the investors who bought it decided to name it "Keeneland." Since opening in 1936, it has been the national leader in quality racing, and, since World War II, the nation's No. 1 sales operation.

Had it not been for the efforts of Don Elswick of Worthington, Ky., and Tim Carroll, a former Raceland resident, Keeneland would have been the only reminder of Keene's vision and importance to Kentucky racing. But they contacted the Kentucky Historical Society and worked with executive director Kent Whitworth to place a historical marker honoring Raceland at the Gold Driving Range Clubhouse on U.S. 23 in Greenup County.

Financed jointly by Keeneland and the Kentucky Commerce Cabinet, the marker was unveiled on May 26, only weeks before the 80th anniversary of Raceland's founding and Black Gold's appearance in the Raceland Derby. The ceremony was attended by Keeneland president Nick Nicholson and Commerce Secretary Jim Host, a native of Ashland.

It mattered little that the Raceland Derby was one of the more forgettable and lamentable races in Black Gold's incredible career, a story that rivals Seabiscuit or Smarty Jones in charm and improbability and controversy.

The Black Gold story began in 1909 on a dusty fairgrounds in Chickasha, Okla., when a gutty little mare named Useeit, named after a popular bottled drink, gamely battled a larger mare named Belle Thompson before finally succumbing. But Useeit so impressed Al Hoots that he bought her on the spot for 80 acres of cattle land.

Hoots was a tall, dark Irishman who looked more American Native than his wife, Rosa, who had some Osage blood. Two years after being Useeit, they hit it big when an oil well near their hometown of Skiatook, Okla., began gushing "black gold," as it was known in that part of the country.

The income gave Al and Rosa the means to run Useeit around the South and Southwest. One day in New Orleans, the game little mare caught the attention of Col. E.R. Bradley, the famed gambler who operated the Idle Hour Stock Farm in Kentucky. He told Al to contact him when he was ready to breed Useeit.

On Feb. 22, 1916, Hoots ran Useeit in an $800 claiming race in Juarez, Mexico. It's unclear why he put her in such a race because he obviously didn't want to lose her. In fact, when Useeit was claimed by Tobey Ramsey, Hoots refused to give her up and, according to legend, chased away Ramsey's groom with a rifle.

He then loaded Useeit on a boxcar to Oklahoma and traveled with her. Rather than being touched by Hoots' uncommon affection for his mare, the Juarez stewards ruled him off the track indefinitely, a penalty that was honored by American tracks.

As Al lay dying a year later, he told Rosa he wanted her to breed Useeit to a prominent Kentucky stallion with the hope of producing a Kentucky Derby winner. In 1920, after Useeit had produced a colt and a filly, Rosa sent her to Bradley's farm to be bred to Black Toney.

The colt was born on Feb. 17, 1921, at the Horace Davis farm across Old Frankfort Pike from the Bradley farm. When Rosa named him Black Gold, Bradley was pleased because he always gave his horses names beginning with the letter "B." In 1922, Rosa sent Black Gold to Webb, a man who had the reputation of loving his liquor and his cigars more than his horses.

"He was the world's worst horsemen," said Olin Gentry, manager of Col. Bradley's farm.

Shortly after Black Gold was weaned, Webb arrived in Lexington and immediately moved the colt from the Davis farm to a barn at the old Kentucky

Association track in Lexington (the forerunner of Keeneland). He moved into a stall next to Black Gold, cut a hole in the wall so he could watch him, and slept there along with "Chief" Johnson, an Indian who was hired to break the colt and exercise him.

Although many Kentucky horsemen felt that Webb was uncommonly hard on Black Gold, the colt survived and broke his maiden at first asking, winning at the Fair Grounds in New Orleans on Jan. 8, 1923. After running erratically in his next few races, Black Gold won the Bashford Manor Stakes at Churchill Downs on May 19, the same day that Earl Sande won the Kentucky Derby with Zev.

When the colt's erratic style continued after the Bashford Manor, Webb eventually named John "J.D." Mooney to ride him. The son of an Irish riverboat worker, Mooney had gone to work at the race track at an early age. When he first saw Black Gold in New Orleans, he began conniving to get the mount because he thought the colt had the potential for greatness.

After completing a 2-year-old campaign with nine wins, five seconds, and two thirds to show for 18 starts, Black Gold made his 3-year-old debut with a victory on March 6, 1924, at Jefferson Downs in Louisiana. That began a six-race win streak that included a victory in the Louisiana Derby and the first Derby Trial Purse on May 13, only four days before the 50th Run for the Roses.

By the time of the Trial, Webb and Mooney both were being ridiculed by rival horsemen, Webb for continuing to work Black Gold hard despite soreness in his forelegs that caused him to sometimes limp and Mooney because of his inexperience. Black Gold was thought to be a good horse in the hands of bush leaguers.

. Once, when Black Gold was training at Churchill Downs, he stepped on a nail with his already-sore right forehoof. When Col. Bradley heard about it, he sent his veterinarian to give the colt a tentanus shot. But Webb refused to allow it on the grounds that Black Gold didn't need to be "coddled."

Rosa Hoots arrived in Louisville the night before the Derby and spent the night in a tack room near Black Gold's stall. She was welcomed warmly by Bradley, who was partial to Black Gold because of Black Toney and his affection for Useeit.

As it turned out, all that was clear about the 50th Derby was that Black Gold was the best horse. He came from off the pace, moved outside at the top of the stretch, went off stride momentarily by the sight of photographers moving on the track behind the finish line, then roared ahead to pass Chilhowee in the final yards and win by a half-length in 2:05 1/5 on a fast track.

Sande thought he had finished second aboard Bracadale, so he was shocked when he brought his colt back to be unsaddled and found that Chilhowee was posted on the infield toteboard as finishing second with Beau Butler third. In those days before instant replay and photo finish cameras, the placing judged had been confused by the similarity between the silks of Bracadale and Beau Butler, who had actually finished fifth, behind Altawood.

To this day, the official results haven't been corrected.

Black Gold came out of the race lame and jockey Mooney begged Webb to give him a rest. His efforts were in vain. Only a week after the Kentucky Derby, Black Gold won the Ohio Derby at Maple Heights outside Cleveland. After losing his next two races, it was discovered that the colt had a quarter-crack in his left front hoof. But instead of

giving him a rest and surgery, as was the practice in those days, Webb had a blacksmith fit the colt with a temporary shoe known as a “bar” shoe.

That emergency measure enabled Black Gold to win the Chicago Derby over the highly-regarded Ladkin, but Webb had no business in bringing his big box-office draw to Raceland five days later, as Black Gold proved by finishing third – and last – in the Raceland Derby, much to the shock of the crowd.

Nobody knows if Mooney really tried to win or simply gave the colt a rest. According to the official chart in the Daily Racing Form, Black Gold “followed the pacemaker under restraint and moved up when called on after rounding the stretch turn, then raced with unflinching greatness when hard-ridden through the final eighth, but could not get up.”

After leaving Raceland, Black Gold lost again, before completing his 3-year-old season with a victory on Sept. 24 at Latonia. Mooney reportedly told Webb that he wouldn’t ride Black Gold the next year unless the quarter crack was fixed over the winter. In his first two seasons, the colt had won 18 races, four derbies, and four derby trials.

But instead of fixing the quarter crack, Webb convinced Rosa Hoots to send Black Gold to stud, where he proved to be sterile. Near the end of 1927, Webb put Black Gold back in training even though everybody knew the horse was still lame. He won three races in December at Jefferson Park without Mooney, who had refused to ride him.

On Jan. 18, 1928, apprentice jockey Dave Emery was in the saddle when Black Gold went to the post in the $1,200 Salome purse at the Fair Grounds. Near the wire, trying to catch the leader, Black Gold appeared to stumble. His right foreleg had snapped in two above the ankle, meaning his leg was now held together only by a bandage.

Black Gold left the track in a horse ambulance. He was deposited at the track dump, where he was humanely destroyed. The next day he was buried in the track infield. He remained the only Louisiana Derby winner to win the Kentucky Derby until Grindstone duplicated the feat in 1996.

“I am responsible for his death,” said a distraught Webb. “I never paid any attention to his lameness; he always seemed to work out of it. As God is my witness, I ran him in good faith.”

The same year that Black Gold died, so did Jack Keene’s dream at Raceland.